



ASSESSMENT BY THE SUPERVISORY BOARD OF CIECH S.A. OF THE MANAGEMENT BOARD REPORT ON ACTIVITIES OF THE CIECH GROUP AND CIECH S.A. IN 2019, THE FINANCIAL STATEMENTS OF CIECH S.A. FOR 2019 AND THE CONSOLIDATED FINANCIAL STATEMENTS OF THE CIECH GROUP FOR 2019

I. SUBJECT MATTER OF THE ASSESSMENT

The subject matter of this assessment includes:

1. Management Board Report on activities of the CIECH Group and CIECH S.A. in 2019;
2. Financial Statements of CIECH S.A. for 2019 prepared in accordance with the International Financial Reporting Standards;
3. Consolidated Financial Statements of the CIECH Group for 2019 prepared in accordance with the International Financial Reporting Standards.

II. ASSESSMENT OF THE MANAGEMENT BOARD REPORTS AND FINANCIAL STATEMENTS

Assessment of the Management Board Report on activities of the CIECH Group and CIECH S.A. in 2019

The Supervisory Board of CIECH S.A. assessed the Management Board Report on activities of the CIECH Group and CIECH S.A. for 2019 and reviewed the results of the audit presented by CIECH S.A.'s auditor (PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt sp.k.), the auditor report and the report for the Audit Committee and based on information and materials received from the Auditor, the Management Board and representatives of the Company, concluded that the report:

- was prepared in accordance with Article 49 of the Accounting Act of 29 September 1994 (Journal of Laws of 2019, item 351) and § 70 and § 71 of the Regulation of the Minister of Finance of 29 March 2018 on current and periodical information submitted by issuers of securities and on conditions for deeming equivalent information required by the law of a Non-Member State;
- is consistent with the information contained in the Financial statements of CIECH S.A. for 2019 and Consolidated financial statements of the CIECH Group for 2019.

The Supervisory Board of CIECH S.A. on the basis of information and materials received from the Auditor, the Management Board and representatives of the Company concludes that the Management Board Report on activities of the CIECH Group and CIECH S.A. for 2019 contains a description of all material events that may have an influence on the CIECH Group's and CIECH S.A.'s financial position and performance over the upcoming quarters as well as a description of material risks.

Further to the foregoing, the Supervisory Board of CIECH S.A. expresses a positive assessment of the Management Board Report on activities of the CIECH Group and CIECH S.A. for 2019.

Assessment of the Financial statements of CIECH S.A. for 2019

The Supervisory Board of CIECH S.A. concludes that it assessed the Financial statements of CIECH S.A. for 2019, comprising:

- a) a statement of profit or loss for the period from 1 January to 31 December 2019, showing a net profit of PLN 60,436 thousand,
- b) a statement of other comprehensive income for the period from 1 January to 31 December 2019, showing total comprehensive income of PLN 60,505 thousand,
- c) a statement of financial position as at 31 December 2019, showing both total assets and total equity and liabilities of PLN 3,889,932 thousand,
- d) a statement of changes in equity, showing a increase in equity as at 31 December 2019 by PLN 60,505 thousand,
- e) a statement of cash flows for the period from 1 January to 31 December 2019, showing a increase in cash by PLN 114,918 thousand,
- f) explanatory notes to the Financial statements of CIECH S.A. for 2019,

and reviewed the results of the audit presented by CIECH S.A.'s auditor (PricewaterhouseCoopers Polska Spółka z ograniczoną



odpowiedzialnością Audyt sp.k.).

The Supervisory Board of CIECH S.A. on the basis of information and materials received from the Auditor, the Management Board and representatives of the Company, concludes that the Financial statements of CIECH S.A. for 2019 were prepared in accordance with the International Financial Reporting Standards and are consistent with ledgers and documents, and with the factual state. Further to the foregoing, the Supervisory Board of CIECH S.A. expresses a positive assessment of the Financial statements of CIECH S.A. for 2019.

Assessment of the Consolidated financial statements of the CIECH Group for 2019

The Supervisory Board of CIECH S.A. assessed the Consolidated financial statements of the CIECH Group, comprising:

- a) a consolidated statement of profit or loss for the period from 1 January to 31 December 2019, showing a consolidated net profit of PLN 116,412 thousand,
- b) a consolidated statement of other comprehensive income for the period from 1 January to 31 December 2019, showing total comprehensive income of PLN 78,090 thousand,
- c) a consolidated statement of financial position as at 31 December 2019, showing both total assets and total equity and liabilities of PLN 5,046,442 thousand,
- d) a consolidated statement of changes in equity, showing an increase in equity as at 31 December 2019 by PLN 78,090 thousand,
- e) a consolidated statement of cash flows for the period from 1 January to 31 December 2019, showing an increase in cash by PLN 107,349 thousand,
- f) explanatory notes to the Consolidated financial statements of the CIECH Group for 2019,

and reviewed the results of the audit presented by CIECH S.A.'s auditor (PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt sp.k.).

The Supervisory Board of CIECH S.A. on the basis of information and materials received from the Auditor, the Management Board and representatives of the Company concludes that the Consolidated financial statements of the CIECH Group for 2019 were prepared in accordance with the International Financial Reporting Standards and are consistent with ledgers and documents, and with the factual state.

Further to the foregoing, the Supervisory Board of CIECH S.A. expresses a positive assessment of the Consolidated financial statements of the CIECH Group for 2019.

Warsaw, 31 March 2020

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Sebastian Kulczyk – Chairman of the Supervisory Board of CIECH Spółka Akcyjna

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Tomasz Mikołajczak – Vice Chairman of the Supervisory Board of CIECH Spółka Akcyjna

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Piotr Augustyniak – Member of the Supervisory Board of CIECH Spółka Akcyjna

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Łukasz Rędziniak – Member of the Supervisory Board of CIECH Spółka Akcyjna

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Marek Kośnik – Member of the Supervisory Board of CIECH Spółka Akcyjna

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Artur Olech – Member of the Supervisory Board of CIECH Spółka Akcyjna